

# WEEKLY STOCK RECOMMENDATION

Monday, May 8, 2023

## Previous Week Market Review

Trading activities on the custom street closed positive last week. Although profit-taking was dominant in the first two trading days after the workers day holiday, however, investors increased buying interest witnessed across all the major market sectors in the remaining trading days lifted the local bourse for the second consecutive week, as investors' wealth was up by ₦605 billion in two weeks.

Furthermore, the All-Share index added 63.01 basis points last week, representing an increase of +0.12% to close at 52,466.52 absolute point, while the Market Capitalization also gained ₦34.31 billion, grew by +0.12%, to close at ₦28.57 trillion.

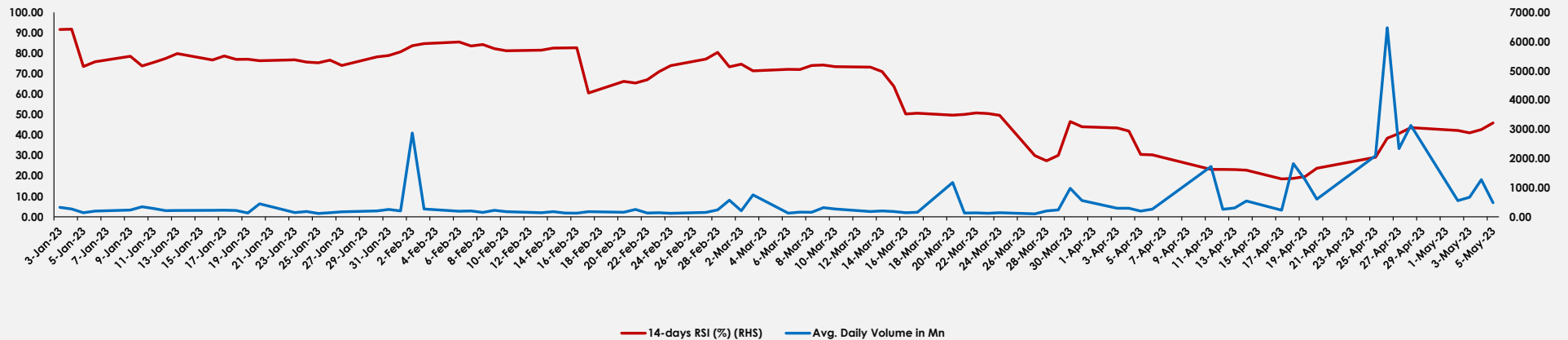
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,466.52	▲ 0.12%	▼ -3.26%	▼ -3.26%	▲ 2.37%
NGX-30	1,884.85	▼ -0.32%	▼ -2.51%	▼ -2.51%	▲ 2.30%
Banking	460.96	▲ 5.23%	▲ 1.76%	▲ 1.76%	▲ 10.41%
Consumer Goods	736.31	▲ 0.02%	▲ 4.78%	▲ 4.78%	▲ 25.03%
Industrial Goods	2,449.39	▲ 0.09%	▼ -0.29%	▼ -0.29%	▲ 1.92%
Insurance	190.06	▲ 3.08%	▲ 7.07%	▲ 7.07%	▲ 9.00%
Oil & Gas	527.76	▲ 5.08%	▲ 3.31%	▲ 3.31%	▲ 14.12%

Market Cap.	₦28,568.21 billion
Index	52,466.52
Volume	2,973,097,133
Value	₦22,828,222,649.92
Deals	23,765
Gainers	51
Losers	26
Unchanged	79

### Outlook:

We expect positive sentiment to continue in the equity market this week, as investors takes position on stocks with good fundamentals.

Technical Analysis



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months EPS (₹)	2022 Interim Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESSCORP**	SELL	10.80	-4.00%	11.25	10.60	7.70	10.84%	20.97%	2.52	1.78%	30.18	0.37x	0.67%	8.29%	4.46x	3.41x
ETI**	HOLD	12.95	13.10%	11.45	13.20	5.00	3.15%	31.61%	3.01	0.00%	44.86	0.26x	0.07%	0.94%	3.8x	9.09x
FBNH**	BUY	12.80	15.84%	11.05	12.90	7.20	1.84%	-3.07%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.65x	5.82x
FCMB**	SELL	4.20	5.00%	4.00	5.00	2.71	-4.76%	33.78%	0.69	0.00%	12.72	0.31x	0.52%	5.42%	5.8x	3.33x
FIDELITYBK**	SELL	5.20	-10.19%	5.79	6.00	2.23	2.12%	127.06%	0.80	1.73%	10.76	0.54x	0.63%	7.48%	7.24x	1.35x
GTCO**	BUY	29.00	20.58%	24.05	30.00	17.50	-3.22%	-7.50%	2.70	1.25%	28.73	0.84x	1.82%	12.21%	8.91x	3.39x
STANBIC**	SELL	37.50	1.35%	37.00	41.00	27.50	-0.13%	2.78%	2.26	4.05%	29.17	1.27x	0.97%	8.11%	16.37x	14.10x
STERLNBANK**	HOLD	1.90	9.83%	1.73	1.75	1.38	8.12%	14.57%	0.28	0.00%	5.19	0.33x	0.44%	5.36%	6.22x	3.46x
UBA**	HOLD	9.05	14.56%	7.90	8.85	6.70	1.94%	-1.86%	1.98	0.00%	23.05	0.34x	0.78%	8.92%	3.99x	3.60x
UBN**	SELL	7.05	-0.70%	7.10	7.00	4.55	1.43%	20.34%	0.40	0.00%	9.58	0.74x	0.44%	3.95%	17.75x	14.76x
UNITYBNK**	SELL	0.51	-5.56%	0.54	0.60	0.39	3.85%	0.00%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.86x	-
WEMABANK**	SELL	3.90	-11.96%	4.43	4.35	0.70	16.58%	515.28%	0.82	0.00%	5.63	0.79x	0.40%	7.29%	5.4x	2.80x
ZENITHBANK**	BUY	29.50	22.66%	24.05	27.50	18.90	5.48%	-4.75%	3.55	1.25%	40.52	0.59x	1.10%	8.76%	6.77x	3.94x
<b>Other Financials</b>																
AFRIPRUD**	BUY	7.10	29.09%	5.50	8.15	5.30	-5.98%	-13.39%	0.47	0.00%	4.35	1.27x	2.45%	10.77%	11.75x	7.33x
CUSTODIAN**	BUY	8.15	30.40%	6.25	8.45	5.35	4.17%	-20.89%	0.78	1.60%	11.29	0.55x	2.31%	7.11%	8.01x	3.13x
UCAP**	BUY	15.00	21.46%	12.35	15.45	6.71	5.11%	24.75%	1.48	0.00%	4.42	2.79x	0.83%	16.72%	8.34x	8.95x
<b>Industrial</b>																
CAP**	BUY	20.40	13.33%	18.00	22.40	17.00	-2.70%	-7.46%	1.11	0.00%	6.92	2.60x	7.64%	18.65%	16.22x	8.74x
DANGCEM**	HOLD	288.00	6.67%	270.00	288.00	237.60	0.00%	5.06%	10.10	0.00%	45.53	5.93x	7.69%	22.18%	26.73x	15.17x
WAPCO**	BUY	30.50	24.49%	24.50	33.70	21.00	1.66%	2.30%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.55x	12.25x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-3.95%	19.00	20.95	15.00	-2.56%	9.20%	1.67	0.00%	11.26	1.69x	5.07%	14.80%	11.4x	7.92x
FLOURMILL**	BUY	38.03	22.68%	31.00	41.45	27.30	0.00%	9.35%	6.26	6.94%	47.78	0.65x	4.20%	14.30%	4.95x	6.77x
GUINNESS**	BUY	107.50	53.57%	70.00	110.00	29.05	0.00%	79.49%	7.15	10.20%	41.08	1.70x	7.26%	17.39%	9.8x	39.77x
NASCON**	SELL	14.50	1.40%	14.30	16.00	9.50	0.00%	8.33%	1.16	0.00%	5.70	2.51x	3.11%	10.16%	12.33x	14.16x
NB**	BUY	69.50	106.23%	33.70	78.50	37.40	5.31%	-32.60%	2.34	0.00%	23.51	1.43x	3.52%	9.97%	14.38x	37.44x
NESTLE**	BUY	1580.00	51.37%	1043.80	1556.50	963.90	0.00%	-32.94%	35.01	0.00%	36.40	28.68x	8.00%	96.19%	29.81x	21.09x
UNILEVER**	BUY	16.80	24.44%	13.50	17.00	10.00	0.00%	-6.90%	0.33	0.00%	11.28	1.20x	1.60%	2.94%	40.68x	-19.29x
VITAFOAM**	BUY	23.00	24.32%	18.50	25.00	15.05	9.47%	-17.78%	3.20	0.00%	12.36	1.50x	11.62%	27.15%	5.78x	5.27x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	65.05%	1.03	2.45	0.97	-0.96%	-52.09%	-3.18	0.00%	0.80	1.28x	-827.36%	-3962.02%	-32x	5.72x
OKOMUOIL**	BUY	200.20	16.73%	171.50	216.9	104	0.00%	20.77%	17.65	4.08%	45.35	3.78x	38.92%	38.92%	9.72x	20.91x
PRESCO**	BUY	175.30	16.25%	150.80	200	72.6	0.00%	71.75%	7.59	0.00%	43.26	3.49x	5.07%	17.54%	19.88x	28.45x
<b>Conglomerate</b>																
TRANSCORP**	HOLD	2.10	8.25%	1.94	3.12	0.91	-30.96%	102.08%	0.09	0.00%	3.87	0.50x	4.22%	4.35%	21.09x	9.79x
UACN**	BUY	12.20	42.69%	8.55	15	8.80	6.88%	-10.00%	-0.17	0.00%	16.75	0.51x	0.01%	0.03%	-50.29x	10.06x
<b>Telecommunication</b>																
MTNN**	BUY	265.00	15.77%	228.90	270	167	0.09%	16.19%	8.92	2.45%	13.24	17.29x	7.19%	67.39%	25.65x	13.46x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	-9.90%	19.20	19.85	11.55	14.63%	47.69%	-1.26	0.00%	12.25	1.57x	-0.91%	-7.20%	-15.24x	19.20x
CONOIL**	SELL	29.00	-34.09%	44.00	46.85	21.30	10.00%	100.00%	2.61	0.00%	34.01	1.29x	2.87%	7.68%	16.85x	8.80x
ETERNA**	BUY	8.20	26.15%	6.50	8.80	4.86	11.11%	28.71%	0.29	0.00%	10.25	0.63x	2.69%	11.81%	22.41x	8.02x
OANDO	UR	-	-	5.60	7.08	3.71	0.72%	26.70%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.24x	-
SEPLAT**	BUY	1550.00	31.91%	1175.00	1430.50	615.00	5.35%	80.77%	58.19	0.89%	1,244.80	0.94x	2.53%	4.84%	20.19x	11.75x
TOTAL**	BUY	285.50	31.26%	217.50	264.90	192.00	0.00%	-1.98%	25.12	0.00%	129.78	1.68x	3.18%	19.36%	8.66x	3.95x

**BUY:** Implies the Upside Potential of the stock over the next of 12-Months when our Fair Value is compared with the current market price. Hence investors may take position on the stock

**HOLD** Implies the upside potential of the stock over the next period of 12-months is between 15% and 8% when the current price is compared to our fair value. Hence, investors are advised to remain neutral.

**SELL** Implies the upward potential of the stock, when the current price is compared to our fair value is less than 8%. Hence, investors may choose to exit position on the stock.

**UR** Under Review - Hence, investors may exercise caution on this stock.

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